

EMS TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME
(LOSS) (in thousands)

Three Years Ended December 31, 2009

	<u>Common Stock</u>		<u>Additional paid-in capital</u>	<u>Compre- hensive income (loss)</u>	<u>Accum- ulated other compre- hensive income (loss)</u>	<u>Retained earnings</u>	<u>Total share- holders' equity</u>
	<u>Shares</u>	<u>Amount</u>					
Balance December 31, 2006	15,327	\$ 1,533	133,050		4,262	74,238	213,083
Net earnings	-	-	-	18,744	-	18,744	18,744
Tax benefit for exercise of stock options	-	-	643	-	-	-	643
Exercise of common stock options	311	31	5,758	-	-	-	5,789
Redemption of shares upon exercise of common stock options	(58)	(6)	(1,427)	-	-	-	(1,433)
Repurchases of common stock	(1)	-	(24)	-	-	-	(24)
Stock-based compensation	2	-	1,727	-	-	-	1,727
Foreign currency translation adjustment	-	-	-	8,597	8,597	-	8,597
Comprehensive income for 2007				<u>27,341</u>			
Balance December 31, 2007	15,581	1,558	139,727		12,859	92,982	247,126
Net earnings	-	-	-	20,471	-	20,471	20,471
Tax benefit for exercise of stock options	-	-	203	-	-	-	203
Exercise of common stock options	56	6	989	-	-	-	995
Redemption of shares upon exercise of common stock options	(3)	-	(70)	-	-	-	(70)
Repurchases of common stock	(480)	(48)	(9,915)	-	-	-	(9,963)
Stock-based compensation	34	3	2,336	-	-	-	2,339
Foreign currency translation adjustment	-	-	-	(18,359)	(18,359)	-	(18,359)
Comprehensive income for 2008				<u>2,112</u>			
Balance December 31, 2008	15,188	1,519	133,270		(5,500)	113,453	242,742
Net loss	-	-	-	(20,065)	-	(20,065)	(20,065)
Tax benefit for exercise of stock options	-	-	133	-	-	-	133
Exercise of common stock options	48	5	663	-	-	-	668
Redemption of shares upon exercise of common stock options	(2)	-	(47)	-	-	-	(47)
Repurchases of common stock	(27)	(3)	(373)	-	-	-	(376)
Stock-based compensation	42	4	2,466	-	-	-	2,470
Foreign currency translation adjustment	-	-	-	11,566	11,566	-	11,566
Comprehensive income (loss) for 2009				<u>(8,499)</u>			
Balance December 31, 2009	<u>15,249</u>	<u>\$ 1,525</u>	<u>136,112</u>		<u>6,066</u>	<u>93,388</u>	<u>237,091</u>

See accompanying notes to consolidated financial statements.